Silverdäle
FUNDS

Silverdale Fixed Income Fund

Communique as at 6th November 2015

Fund Description

Silverdale Fixed Income Fund is a diversified portfolio of primarily Asian investment grade US dollar bonds that is actively managed for consistent returns.

Investor Benefits

Active management with real time response, capitalizing on opportunistic investments, and employing prudent risk management systems. It yields quarterly distribution, with re-investment option.

Fund Information

Fund	Silverdale Fixed Income Fund
ISIN	MU0308S00058
Swiss Valor No.	22123988
Bloomberg Code	SILV009 MP Equity
Inception Date†	9 Sep 2010
Launch Date	19 Aug 2013
Previous Dividend Date	25 Sep 2015 *(3% pro rata)*
Next Dividend Date	24 Dec 2015 *(3% pro rata)* #

Subscription Details

Minimum Subscription	US$ 100,000
NAV Computation	Weekly
Subscription	Weekly
Redemption	Weekly
Dividend Distribution	Quarterly
Management Fee	0.75% p.a.

Fund Management Details

THE FUND

Share Class-J of Sri Silverdale Opportunities Fund, a Mauritius based umbrella fund, authorised and regulated by Financial Services Commission.

INVESTMENT MANAGER

Sri Silverdale Capital Partners
Authorised & Regulated by Financial Services Commission

INVESTMENT ADVISOR

Silverdale Capital Pte Ltd
Monetary Authority of Singapore Registered Fund Manager

Custodian

Standard Chartered Bank

Fund Administrator

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OVERVIEW

Silverdale Fixed Income Fund is actively managed for stable returns and quarterly distributions; the portfolio duration is kept low to manage interest rate risks and credit risks. During the week ended 6th November 2015, the Fund NAV appreciated by ~0.12% to US$ 101.16 (previous week: US$ 101.04), with portfolio yield of 4.18% per annum (previous week: 4.14% p.a.), and average duration of 2.01 years (previous week: 1.97 years).

Portfolio Dashboard

Growth NAV US$ 107.6489 — Ex-Dividend NAV US$ 101.1627

Performance *(not annualised)* *

Previous 1 week	0.1106 %
Trailing 1 month	0.8922 %
Trailing 3 months	0.4832 %
Trailing 6 months	0.5701 %
Trailing 9 months	2.8443 %
Trailing 12 months	-0.0549 %

(*) net of fees, adjusted for dividends

Fund Statistics

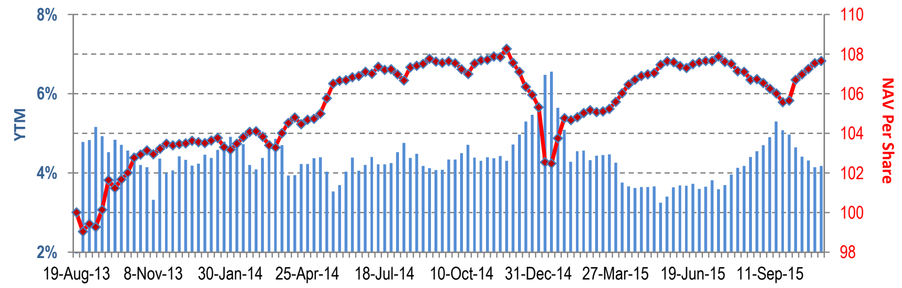
Yield to Maturity	4.18 %
Effective Duration	2.01 years
Average Maturity	2.17 years
Average Coupon	4.78 %
Last Dividend Paid	US$ 0.7486
Total Dividend Paid	US$ 6.4862

Top Holdings

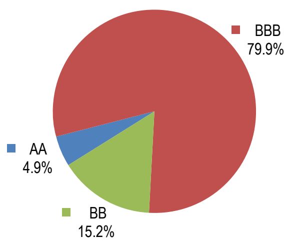
Wanda Properties	6.54 %
Ae Rotor Holding	6.43 %
Li & Fung Ltd	5.63 %
Poly Real Estate	5.55 %
Wing Lung Bank Ltd	5.36 %
Yuexiu Property	5.32 %
Lukoil Intl Finance Bv	5.22 %

Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	Total
Dividend (US$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	6.4862

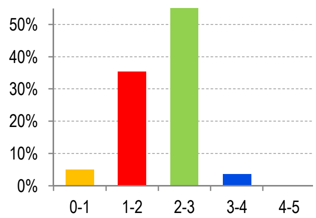
DIVIDEND DISTRIBUTION



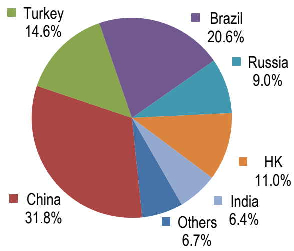
NAV and YTM Trend
(net of fees, adjusted for dividend)*



RATING PROFILE



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE[1]

Portfolio Update

During the week ended 6th November, Silverdale Fixed Income Fund sold Akbank 2017 and Lukoil 2017 bonds while it purchased Semiconductor Manufacturing 2019 bonds .

Semiconductor Manufacturing International Corp (SMIC, Mkt Cap US$ 4.1bn) is one of the leading semiconductor foundries in the world and the largest and most advanced foundry in China. It provides integrated circuit (IC) foundry and technology services on 0.35-micron to 28-nanometer process technologies. SMIC has marketing and customer service offices in the US, Europe, Japan, and Taiwan, and a representative office in Hong Kong. Its principal markets are North America (~41% of 2014 revenue), Eurasia (~12%), and China (~47%). Its key clients include Qualcomm, Broadcom and Texas Instruments. SMIC's primary shareholders are SOEs: Datang Holdings (18.3%), China IC Industry Investment Fund (11.5%) and China Investment Corp (7.3%). As at June 2015, it reported total debt of ~US$ 1.1bn against cash of ~US$ 1.3bn. It reported Debt/EBITDA of ~1.5x and EBITDA to interest expense of 48.3x.

Subscription Details

Subscription can be made only as per terms & conditions of the composite Private Placement Memorandum (including Class Supplement) which may be obtained free of cost from the Fund Administrator at mauritius@silverdalegroup.com

DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Fixed Income Fund or Silverdale Bond Fund or Silverdale India Equity Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed or advised by Sri Silverdale Capital Partners or by Silverdale Capital Pte Ltd., and is strictly for information only. Any application for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. Please refer to the PPM for Risk Factors. This document is written for the benefit of and being communicated only to expert investors as defined in Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks and 12 months = 52 weeks. (†) Initially the portfolio was launched as part of multi-assets fund with quarterly NAV. (#) Indicative. (1) Country exposure of less than 5% and cash-on-hand has been clubbed into 'Others'.

SILVERDALE FIXED INCOME FUND